

Item 18- Appendix 3 Consultation response

Calculation of Exit Payment

Member

Annex 1

D of B September 1960

Date joined fund 17/10/1983

provisional redundancy date 31/03/2016 pension £17,581.91

AGE at Leaving date 55 Yrs lump sum £35,981.75

Service 32Yrs 159 Days

Final Salary £39,267.00

Actual Pay per wk £755.13 Redundancy Pay £20,388.63

Statutory Pay on redundancy £475.00

Multiplier wks for redundancy 27 Stat Red pay £12,825.00

Redundancy Weeks		Multiplier	wks for redundancy
yrs age 41 +	14	1.5	21
yrs age 22-41	6	1	6
			27

Exit Payment

excess red pay £7,563.63

Calculated Strain on fund cost £101,599.02 Strain Costs £101,599.02

Exit Payment £109,162.65

Exit Cap £95,000.00

excess over cap £14,162.65

The exit payment only covers strain on fund cost and excess Redundancy Pay on using actual pay over

How will this be recovered from scheme benefits?

